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Governance

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Message from the Chairman of the Board



Nobuhiko Murakami

Chairman of the Board

Enabling the Board of Directors meetings to Fulfill Its Functions

A distinctive feature of Toyota Tsusho's corporate governance is that the president & CEO bears ultimate responsibility for execution, while the non-executive chairman and vice chairman focus on supervising, advising, and supporting the executive team in close cooperation with outside members of the Board. As chairman of the Board, which, like the Audit & Supervisory Board, is highly diverse in terms of background, knowledge, and experience, I try to ensure that our discussions embrace diverse perspectives by encouraging the outside members of the Board to make proactive recommendations based on their diverse knowledge and experience and, where appropriate, to offer constructive criticism of management. Another feature of our company is that we also provide frequent opportunities for dialogue between members of the Board and our executive team outside of the framework of Board of Directors meetings.

Efforts to Improve the Effectiveness of the Board of Directors Meetings

When evaluating the effectiveness of the Board of Directors meetings for the fiscal year ended March 31, 2025, in addition to using a questionnaire, we incorporated an individual interview process for outside members of the Board and Audit & Supervisory Board. This allowed matters to be raised from diverse perspectives and opinions to be expressed more fully and honestly. We aim to improve the effectiveness of the Board of Directors meetings by responding to the challenges identified. In addition to matters raised in the effectiveness evaluation, however, we will also act on opinions expressed by outside members of the Board throughout the fiscal year, thus achieving continuous improvement that will enable the Board of Directors meetings to better fulfill its functions.

Activities of the Executive Appointment Committee and the Selection Process for President & CEO

Over the past two years, the most important matter for the Executive Appointment Committee, on which outside members of the Board are the majority, has naturally been the selection of the new president & CEO. After identifying and prioritizing the requirements for a future president & CEO of Toyota Tsusho, the committee discussed a list of candidates at length with reference to an external third-party evaluation of each individual. The current uncertain business environment makes it increasingly difficult not only to predict the future but also, at times, to see what lies around the next corner. To respond to this climate, I confidently expect to see the new president & CEO demonstrating not only the transformative and decision-making capabilities to carve out a new future for the company but also the leadership skills to head up a diverse management team based on an awareness of his own strengths and weaknesses.

My Message to Stakeholders

As chairman of the Board, I am committed to evolving our governance going forward from a range of perspectives. This will mean appreciating the diverse perspectives of our various stakeholders, including shareholders, business partners, local communities, and employees, while also continuing open and frank discussions with the members of the Board and Audit & Supervisory Board toward our shared goal of improving the corporate value of Toyota Tsusho. By working through the Board of Directors meetings to supervise, guide, and support them, I will equally collaborate with the new executive team led by President & CEO Toshimitsu Imai in all-out efforts to make Toyota Tsusho a better company. I look forward to receiving your understanding and support.

Messages from Outside Members of the Board



Didier Leroy

Outside Member
of the Board

Profile:
Joined Renault S.A. in 1982 and Toyota in 1998. He subsequently served as president of Toyota Motor Manufacturing France S.A.S., president of Toyota Motor Europe NV/SA, and executive vice president of Toyota Motor Corporation. Currently chairman of Toyota Motor Europe NV/SA, he was appointed director of Toyota Tsusho Corporation in June 2018.

Fostering Value with Stakeholders Toward a Sustainable Future by Elevating Toyota Tsusho's Unique Competitiveness to a Higher Dimension

Despite the many global crises it has faced, the Toyota Tsusho Group has enjoyed firm growth over the last 15 years. In recent times, the increase in natural disasters and the emergence of geopolitical risks have created growing uncertainty and a very challenging business environment. Toyota Tsusho has nevertheless been able to differentiate itself from its competitors by elevating its unique competitiveness to a higher dimension, providing the high-quality services and real solutions that make it "the Right ONE" for its customers, business partners, and employees.

I am very honored to be an outside member of the Board of Toyota Tsusho and am keenly aware of the importance and responsibility of this position. I will leverage my experience in business reform and human resources development at Toyota

Motor Corporation to help create an ever more agile Toyota Tsusho by challenging the management team and creating value with its stakeholders. I will also make every effort to support the management team in developing the human capital that can reinvigorate the Toyota Tsusho DNA.

As an unusual corporate grouping even in world terms, Toyota Tsusho has the ability to make a meaningful contribution toward creating a better society. Employee motivation and commitment will be key enablers in its vision of becoming a pioneering leader able to provide solutions for a circular economy and carbon neutrality. Strong leadership by management is also essential to achieve this goal and to prepare the leaders of the next generation.

Passing on a Better Planet to the Children of the Future: A New Challenge for Toyota Tsusho

I would like to begin by congratulating Toyota Tsusho on again achieving excellent results for the fiscal year ended March 31, 2025. This success reflects a strong focus on both the "what" and the "how" of future business. Focusing on the "what" meant reorganizing sales divisions into mission-driven units and renaming one of them the Circular Economy Division and another the Green Infrastructure Division in line with both societal needs and Toyota Tsusho strengths. This shift has unleashed significant momentum. As part of the "how," Toyota Tsusho has been particularly successful in exploiting its corporate DNA, taking advantage of the current momentum to connect the past, present, and future. This has led to the creation of the unique phrase "Humanity, Geminality, and Beyond," a concept developed by Toyota Tsusho's diverse global workforce that will be passed on across generations and borders.

To meet future challenges, it is essential to transcend organizational boundaries and act with agility to deliver customer-centric value ahead of competitors. As an outside member of the Board, my role includes helping to bridge the present and future. Under the leadership of President & CEO Toshimitsu Imai, I will support the Toyota Tsusho culture of embracing new challenges and staying in close touch with the front line. I will also work hard to deepen my understanding of the issues discussed at Board meetings, which will enable me to contribute to reaching solutions through appropriate questioning and suggestions. Additionally, I hope to help reposition social contribution activities as a strategic tool to sustainably improve corporate value, thus enabling Toyota Tsusho to enhance its business activities and at the same time pass on a better planet to future generations.

Yukari Inoue

Outside Member
of the Board

Profile:
After joining the present-day Procter & Gamble Japan K.K. in 1985, worked as marketing director of Procter & Gamble North America and later became representative director and president of Cadbury Japan K.K. (now Mondelez Japan Limited). Currently managing director, Japan, of Kellogg Japan G.K., she was appointed director of Toyota Tsusho Corporation in June 2020 and additionally independent outside director of ANA Holdings Inc. in June 2025.



Messages from Outside Members of the Board



Chieko Matsuda

Outside Member
of the Board

Profile:

After working at Long-Term Credit Bank of Japan, Ltd., spent time as a ratings analyst at Moody's Japan K.K., a partner at Corporate Directions, Inc., and a vice president and partner at Booz and Company. She has been a professor in both the Faculty of Economics and Business Administration and the Graduate School of Management at Tokyo Metropolitan University since 2011 and an outside director of IHI Corporation since 2020. She was appointed director of Toyota Tsusho Corporation in June 2023, outside director of Asahi Kasei Corporation also in June 2023, and outside director of Isetan Mitsukoshi Holdings Ltd. in June 2024.

Working to Evolve and Enhance Corporate Governance

The Toyota Tsusho Group enjoys a unique position and business model, which is aptly expressed in the phrase "Be the Right ONE." I am also impressed with how this spirit permeates the Group. Another strength of Toyota Tsusho is the way it considers its business activities to be inextricably linked with sustainability efforts. However, to take full advantage of these strengths, Toyota Tsusho faces the future challenges of developing more sophisticated head office functions and further improving the business literacy of its business divisions.

To meet these challenges, it is important to give more thought to setting the agenda for Board of Directors meetings and to raise the level of discussion. Rather than engaging in unfocused discussion of individual businesses and investment

projects, my approach to Board meetings is always to bear in mind the impact that these things have from a management perspective and to ask whether the discussion has paid adequate attention to Toyota Tsusho's overall strategy and future direction. An understanding of the workplace is also necessary for effective discussion. I want to contribute to robust group management by connecting with both management and the front line.

An important role of independent outside members of the Board is to contribute to enhanced corporate value and sustainable growth while always adopting the stakeholders' perspective. With this in mind, I will continue to do my best to evolve and enhance corporate governance going forward.

Making Business Choices from a "Uniquely Toyota Tsusho" Approach that Values Employees

One year has passed since I was appointed an outside member of the Board at Toyota Tsusho. Over this time, I have come to notice many things, but what has impressed me the most is how much the company values its people. Seeing that reminds me of how proud and grateful I am to be a member of the management team of such a company.

As a specific example, after each monthly Board meeting, an opportunity is arranged for directors to engage in dialogue with one of the corporate divisions. In these conversations, I have felt very strongly the passion employees bring to their work. What strikes me in particular is the openness of communication—employees speak freely without holding back. This kind of environment, where people can discuss issues frankly regardless

of seniority, is essential to fostering motivation and job satisfaction, which are in turn prerequisites for making Toyota Tsusho a one-and-only, essential presence for all stakeholders.

Toyota Tsusho operates in a wide range of business fields, which can lead to dispersion of resources. One challenge, therefore, is to carefully select which businesses to pursue in order to ensure that employee motivation and job satisfaction remain strong. This means that it is crucial to leverage Toyota Tsusho's global reach and business diversity to focus on areas in which it can truly excel.

As an outside Board member and in other corporate forums, I will continue doing my best to further enhance corporate value by offering insights from this perspective.

Goro Yamaguchi

Outside Member
of the Board

Profile:

Joined Kyoto Ceramic Co., Ltd. (now Kyocera Corporation) in 1978 and subsequently served in the same company as executive officer from 2003, senior executive officer from 2005, director and managing executive officer from 2009, and president and representative director and concurrently president and executive officer from 2013. In 2017, he was appointed chairman of the board and representative director of Kyocera Corporation and outside director of KDDI Corporation. He was appointed director of Toyota Tsusho Corporation in June 2024.



Corporate Governance

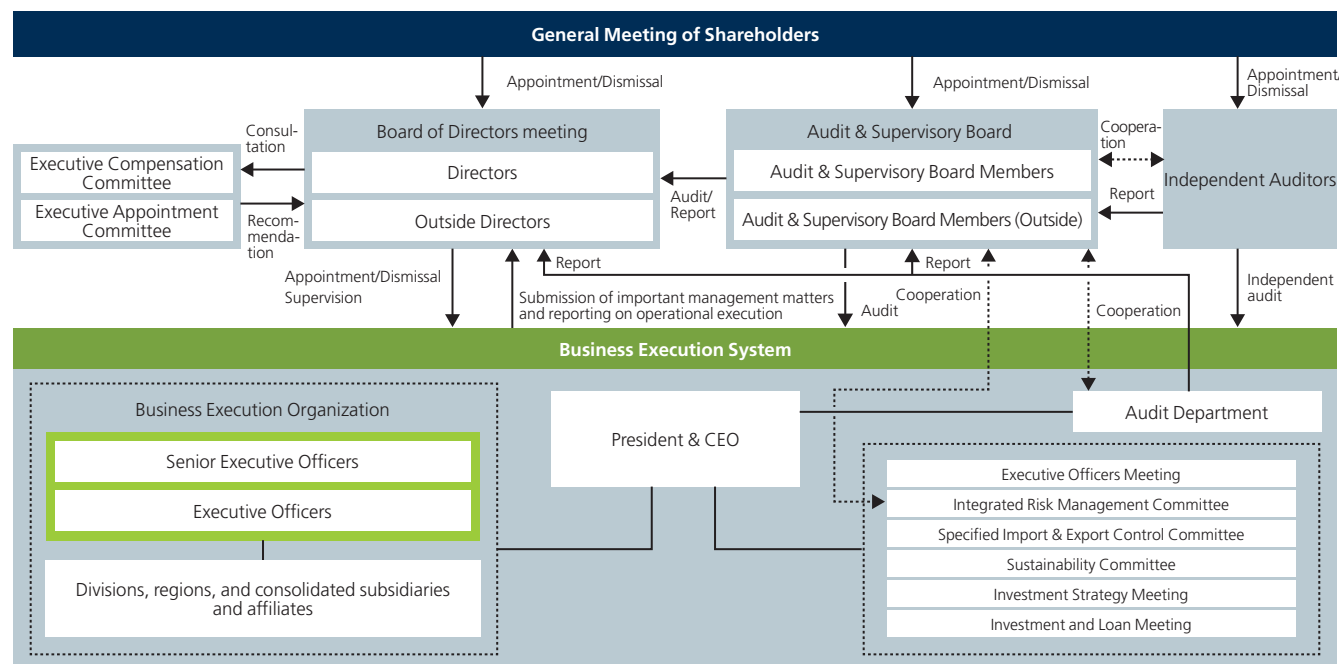
Basic Approach

As part of its fundamental philosophy, Toyota Tsusho Group declares as its corporate philosophy “Living and prospering together with people, society, and the planet, we aim to be a value-generating corporation that contributes to the creation of prosperous societies.” As a good corporate citizen, the group has also established behavioral guidelines as a fundamental code of conduct for realizing this philosophy in a legally compliant and appropriate manner. In keeping with its fundamental philosophy, the company has set forth the Basic Policies on Establishing Internal Control Systems to pass on and add depth to the Toyota Tsusho DNA, which articulates the unique values, beliefs, and principles of day-to-day conduct of the Toyota Tsusho Group, implementing value creation from a customer perspective, and fulfilling our social mission by establishing systems that ensure proper business processes are followed. Reflecting these basic policies, the company is actively driving forward with efforts to further improve its management efficiency and transparency, ensure full-fledged compliance, and enhance the soundness of its financial position. We believe that providing all our stakeholders with satisfactory added value and contributing to society through our businesses will accelerate the sustainable growth of the Toyota Tsusho Group and thereby lead to corporate value enhancement.

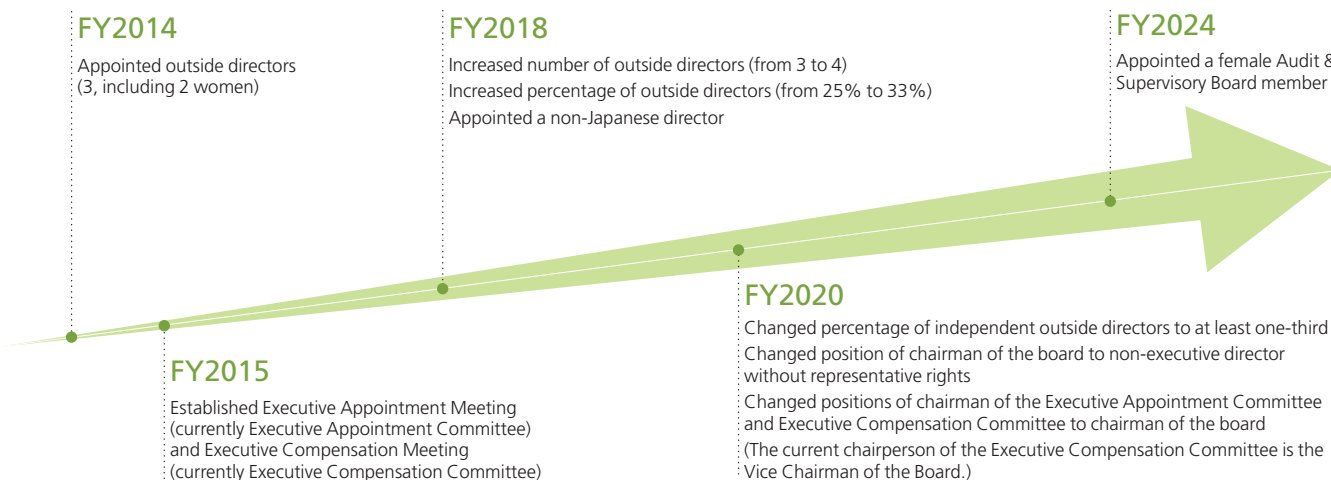
Summary of Corporate Governance Structure (As of June 20, 2025)

| | |
|--|--|
| Organizational Format | Company with an Audit & Supervisory Board |
| Members of the Board /Outside Members of the Board | 9/4 (of which one is an overseas national and two are women) Note: Three are independent members |
| Chairman of the Board | Non-executive chairman of the Board |
| Audit & Supervisory Board Members /Audit & Supervisory Board Members (Outside) | 5 /3 (including one woman) Note: All three are independent Audit & Supervisory Board members |
| Board of Directors Advisory Bodies | Executive Appointment Committee and Executive Compensation Committee * The chairpersons of the committees are respectively the non-executive Chairman of the Board and the Vice Chairman. Each committee consists of five members, comprising three independent outside members of the board and two internal members of the board. |

Corporate Governance Structure Organizational Chart (As of June 2025)



Corporate Governance Transformation Trends



Corporate Governance

Board of Directors meeting

The Board of Directors meeting, which comprises nine members, including four outside members, makes decisions on top-priority management issues and monitors the execution of business. The company has submitted notification that three of the four outside members of the board satisfy the criteria for independence as specified by Japanese stock exchanges. Moreover, the independence of the Board of Directors meeting from the business execution is enhanced by having a non-executive director serve as chairman. Members of the board are appointed for a one-year term, and the Board of Directors meeting in principle meets once a month.

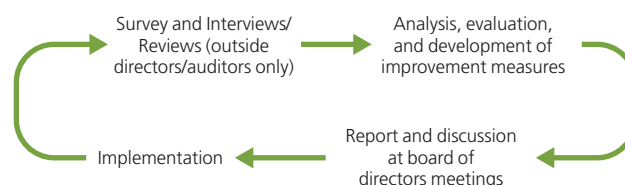
Main Agenda Items for the Board of Directors Meeting in the Fiscal Year Ended March 31, 2025

| Topic | Main resolutions and reports |
|-----------------------------------|--|
| Management strategy | <ul style="list-style-type: none"> • Management mission statement • Profit plan for the fiscal year • Promotion of sustainability • Human capital management initiatives • Organization and structure of divisions, SBUs, and departments |
| Corporate governance | <ul style="list-style-type: none"> • Evaluation of the effectiveness of the Board of Directors meeting • Executive appointments and compensation • Integrated risk management • Board of Directors meeting annual agenda plan • Verification of the significance of cross-shareholdings • Audit reports by Audit & Supervisory Board members and the Audit Department • Report on IR activities |
| Supervision of business execution | <ul style="list-style-type: none"> • Approval-related matters and profit plan progress • Reports on status of compliance • Status of investments • Reports on safety • Human rights due diligence initiatives • Carbon neutrality initiatives |
| Investments and loans | <ul style="list-style-type: none"> • Investments and loans above a certain size, including renewable energy business, resource recycling business |

Evaluating the Effectiveness of the Board of Directors Meeting

Toyota Tsusho evaluates the effectiveness of the Board of Directors meeting annually to continue to maintain and improve the effectiveness of its corporate governance. From the effectiveness evaluation for the fiscal year ended March 31, 2025, we have newly introduced interviews with outside directors/auditors in order to accurately understand the issues recognized by outside directors/auditors.

Effectiveness Evaluation Process



Evaluation Implementation Overview

| | |
|------------------|--|
| Respondents | All eight members* of the board and all five Audit & Supervisory Board members * As of January 1, 2025 |
| Priority Topic | Further improvement of the effectiveness of the board of directors meetings |
| Evaluation items | 1) Board of Directors meeting composition 2) Board of Directors meeting operation 3) Board of Directors meeting agenda and deliberation topics 4) Board of Directors meeting support system 5) Member of the Board and Audit & Supervisory Board member evaluation |

Effectiveness Evaluation Results

The evaluation was generally positive across all items, confirming that the Board of Directors' effectiveness has been ensured.

On the other hand, the issues for further improvement of the effectiveness of the Board of Directors meetings and future initiatives are as follows.

Main Initiatives in the Fiscal Year Ended March 31, 2025, Taking into Account Issues in the Fiscal Year Ended March 31, 2024

| Issues to Address | Major Initiatives |
|--|---|
| Enhancement of reporting and discussion related to major risks | <ul style="list-style-type: none"> • Macro-level risk discussions conducted by board members • Establishment of a system for regular reporting and discussion at the Board of Directors meeting |
| Expansion of reporting scope and discussion related to human capital | Reporting and discussion of human capital management and human rights due diligence initiatives at the Board of Directors meeting |
| Reporting on progress of reforms resulting from organizational restructuring and provision of information related to business outlooks | Reports and discussions incorporating these elements are conducted in dialogue meetings between outside directors/auditors and the sales division |
| Expansion of information sharing related to IR activities | Regularly distributing analyst reports and minutes of investor meetings to outside directors/auditors to share direct investor feedback |

Issues Identified During in the Fiscal Year Ended March 31, 2025, and Proposed Responses for Implementation During in the Fiscal Year Ended March 31, 2026

| Issues to Address | Proposed Responses |
|--|--|
| Enhancing discussions on management issues such as the allocation of management resources | Establish a forum at the Board of Directors to discuss management issues such as company-wide management strategy, human resources, risk management, and sustainability, and provide timely reports and discussions when significant environmental changes arise that may impact business operations |
| Reviewing the operation of the Board of Directors meeting, including time allocation and meeting materials | Allocate appropriate time based on agenda items and ensure consistency of discussion points by organizing necessary information for board materials through the board secretariat |
| Revising the criteria for submitting matters to the Board of Directors meeting. | Consider raising the monetary threshold for important matters, in accordance with the company's size, to allow for focused deliberation on key issues |

Corporate Governance

Executive Appointment Committee and Executive Compensation Committee

We have established the Executive Appointment Committee and the Executive Compensation Committee as advisory bodies to the Board of Directors meeting. Both committees are chaired by the Chairman or Vice Chairman of the Board, who are not involved in operational management. Each committee comprises five members—three independent outside members of the board and two internal members of the board. The majority of each committee being made up of independent outside members of the board enhances the objectivity and transparency of each committee. The Executive Appointment Committee deliberates on the appointment and dismissal of members of the board and, Audit & Supervisory Board members and senior executive officers. It also discusses proposed executive personnel plans, as well as the formulation and operation of CEO successor development plans and other important matters related to executive appointments. The Executive Compensation Committee deliberates on the policy for determining the details of compensation for each member of the board, the compensation system, compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning the compensation of members of the board and Audit & Supervisory Board members. Three meetings

Committee members

| Executive Appointment Committee | Executive Compensation Committee |
|---|---|
| Chairperson: Nobuhiko Murakami (Chairman of the board) | Chairperson: Ichiro Kashitani (Vice Chairman of the Board) |
| Committee member Toshimitsu Imai (Member of the Board, President & CEO) | Committee member Toshimitsu Imai (Member of the Board, President & CEO) |
| Committee member Yukari Inoue (Outside member of the board) | Committee member Yukari Inoue (Outside member of the board) |
| Committee member Chieko Matsuda (Outside member of the board) | Committee member Chieko Matsuda (Outside member of the board) |
| Committee member Goro Yamaguchi (Outside member of the board) | Committee member Goro Yamaguchi (Outside member of the board) |

of the Executive Appointment Committee and four meetings of the Executive Compensation Committee were held during the fiscal year ended March 31, 2025. As of June 20, 2025, the committees comprise the members shown in the table:

Initiatives for Enhancing Supervision

The company has established a support framework so that outside directors can participate in board discussions and satisfactorily fulfill their management advisory and supervisory functions. The Board of Directors Meeting Secretariat sends out board of directors meeting materials in advance and holds advance briefings with departments proposing agenda items so that outside directors have a firm understanding of business details.

For the main matters discussed at board of directors meetings, on-site observations for the outside directors/auditors are arranged to further improve their understanding of the Company. In the fiscal year ended March 31, 2025, they visited India to inspect the SAKRA WORLD HOSPITAL, which is operated in partnership with SECOM Medical System Co., Ltd., as well as various automobile-related business entities.



Visit to Sakra World Hospital, India

Audit & Supervisory Board

The Audit & Supervisory Board, which comprises five members (three of whom are independent outside Audit & Supervisory Board members), provides a checking function from an external

viewpoint. All Audit & Supervisory Board members regularly exchange opinions with board members, including outside members of the board, executive officers, and an independent auditor, as well as with the Audit Department and other entities. In this way, Audit & Supervisory Board members strive to ensure the legality, appropriateness, and efficiency of business execution. The Audit & Supervisory Board meets in principle once a month. Audits conducted by Audit & Supervisory Board members are carried out per the audit policies and plans approved by the Audit & Supervisory Board and reported to the Board of Directors meeting. Audit & Supervisory Board members implement audits on the execution of duties by members of the board. An audit is also conducted regarding the appropriateness of the results of the inspection by the independent auditor. Dedicated staff members are assigned to assist with the duties of Audit & Supervisory Board members, including outside auditors.

Internal Audits

As a direct organization under the President, the Audit Department has been established. The Audit Department makes judgments on the effectiveness of processes related to risk management, risk controls, and governance, and provides recommendations for improvement, aiming to assist in the effective achievement of the management objectives of each organizational unit. To that end, the Audit Department conducts internal audits of the company and group companies in accordance with the audit policy and plan approved by the officer in charge of the Audit Department.

The results of internal audits are reported at the officer in charge of the Audit Department and advice regarding corrective actions and improvements is provided to the officers in charge of the audited departments. A summary of all audit results is reported to the President, and regular reports are also made to the Board of Directors meetings and the Audit & Supervisory Board meetings. With respect to recommendations and advice resulting from internal audits, for matters the general manager of the Audit Department considers necessary, the person responsible for the audited department is required to report the policy for corrective actions and improvements, and the subsequent status of corrective actions and improvements is confirmed through follow-up audits.

Corporate Governance

Skill Matrix

Toyota Tsusho will pursue its “Be the Right ONE” vision to shape the future. By doing so it aims to create distinctive forms of value that contribute to society and protect the environment and thereby establish business domains linked to its unique strengths. Toward this goal, the Board of Directors meeting has established a skill matrix covering the expertise required of members of the Board and Audit & Supervisory Board members to enable the Board of Directors meeting to make decisions and supervise management appropriately. In addition to their expertise and wealth of experience, the Board of Directors meeting boasts a diverse composition in terms of gender, nationality, and other attributes, providing a structure that can flexibly adapt to various changes in the business environment.

| Required skills | Reasons for skill selection |
|-----------------------|---|
| Business management | Experience in corporate management is required to make proper management decisions for the sustainable growth of corporate value amid rapid changes in the business environment. |
| Global | The Toyota Tsusho Group operates in more than 130 nations. Consequently, extensive experience working overseas in other countries and knowledge and experience of the lifestyle, culture, business environments, and other aspects of other countries are required. |
| Sales/Marketing | The Toyota Tsusho Group must accurately identify and meet a broad range of customer needs as a trading company handling many types of products. This requires sales and marketing expertise along with a thorough understanding of numerous markets. |
| Finance/Accounting | Knowledge and experience involving finance and accounting are required for making strategic investments for sustained growth and other goals while using capital more efficiently and preserving financial soundness. |
| Legal/Risk management | Expertise and experience related to legal affairs and risk management are required to maintain corporate governance for sustainable growth and the long-term growth of corporate value and to establish a risk management framework to support business operations, including activities in emerging countries in Africa and other regions. |
| Technology/Digital | Knowledge and experience related to new technologies and services, including IT and DX, are required to respond to advances in technology, especially in the field of mobility. |
| Sustainability | Sustainability is an integral component of management at the Toyota Tsusho Group. Knowledge and experience related to addressing ESG issues are required to achieve the sustainable growth of corporate value from a long-term perspective. |

| | | Name | Capabilities and experience of the members of the Board and Audit & Supervisory Board members | | | | | | |
|-----------------------------------|----------|-------------------|---|--------|-----------------|--------------------|-----------------------|--------------------|----------------|
| | | | Business management | Global | Sales/Marketing | Finance/Accounting | Legal/Risk management | Technology/Digital | Sustainability |
| Members of the Board | Internal | Nobuhiko Murakami | ○ | ○ | ○ | | | | ○ |
| | | Ichiro Kashitani | ○ | ○ | ○ | | | | ○ |
| | | Toshimitsu Imai | ○ | ○ | ○ | | | ○ | ○ |
| | | Hideyuki Iwamoto | ○ | ○ | | ○ | ○ | | ○ |
| | | Tatsuya Watanuki | ○ | ○ | ○ | | | ○ | ○ |
| | Outside | Didier Leroy | ○ | ○ | ○ | | | | ○ |
| | | Yukari Inoue | ○ | ○ | ○ | | | | ○ |
| | | Chieko Matsuda | ○ | ○ | | ○ | ○ | | ○ |
| | | Goro Yamaguchi | ○ | ○ | ○ | | | ○ | ○ |
| | | Kentaro Hayashi | | ○ | | ○ | ○ | | ○ |
| Audit & Supervisory Board members | Internal | Kazuya Kawashima | | ○ | | | ○ | | ○ |
| | | Tsutomu Takahashi | | ○ | | ○ | | | ○ |
| | Outside | Seishi Tanoue | | ○ | | | ○ | | ○ |
| | | Rikako Beppu | | ○ | | | ○ | | ○ |

Corporate Governance

Reasons for Appointment of outside members of the Board and Audit & Supervisory Board Members (outside) and Meeting Attendance

| | Name | Reason for appointment | Concurrent positions | Frequency of attendance in the Fiscal Year Ended March 31, 2025 |
|---|----------------------------------|--|--|--|
| Outside Members of the Board | Didier Leroy | Served as an officer for Toyota Motor Corporation and its affiliates and thus has abundant management experience and advanced expertise in global management, particularly in the automobile industry. He is appointed as an outside member of the board with the expectation that he will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors. | Chairman, Toyota Motor Europe NV/SA | Board of Directors meetings 14/14 |
| | Yukari Inoue | Served as Vice president & managing director Japan, Korea, Taiwan & Hong Kong, Kellogg AMEA and as an officer of global companies and thus has abundant management experience and advanced expertise in global management, particularly in the field of consumer-oriented business. She is appointed as an outside member of the board with the expectation that she will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors. | Vice president & managing director Japan, Korea, Taiwan & Hong Kong, Kellogg AMEA Outside Director, ANA HOLDINGS INC. | Board of Directors meetings 12/14 |
| | Chieko Matsuda | Has experience working at a bank and credit rating agency, in the field of research, and as an outside director of an operating company. This has given her abundant experience and advanced expertise in corporate management, finance, and corporate governance in particular. She is appointed as an outside member of the board with the expectation that she will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors. | Professor, Faculty of Economics and Business Administration, Tokyo Metropolitan University Professor, Graduate School of Management, Tokyo Metropolitan University Outside director, IHI Corporation Outside director, Asahi Kasei Corporation Outside director, Isetan Mitsukoshi Holdings Ltd. | Board of Directors meetings 14/14 |
| | Goro Yamaguchi | Served as president and representative director and chairman of the board of Kyocera Corporation, a major manufacturer of electronic components and devices, and thus has abundant management experience and advanced expertise in global management, particularly in the field of electronics. He is appointed as an outside member of the board with the expectation that he will apply this experience and expertise to provide advice on all aspects of company business and management and to supervise the execution of duties by directors. | Chairman of the board and representative director, Kyocera Corporation Outside Director, KDDI CORPORATION | Board of Directors meetings 11/11* ¹ |
| Audit & Supervisory Board Members (Outside) | Tsutomu Takahashi | Worked as a certified public accountant for many years and served in key positions at KPMG AZSA LLC and thus has abundant experience and advanced expertise in corporate accounting, auditing, and compliance. He is appointed as an Audit & Supervisory Board member (outside) with the expectation that he will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint. | Outside Corporate Auditor, SKY Perfect JSAT Holdings Inc. | Board of Directors meetings 14/14 Audit & Supervisory Board meetings 14/14 |
| | Seishi Tanoue | Served at Toppan Inc. (currently TOPPAN Holdings Inc.) as the president of its U.S. subsidiary, as its Management Audit Office manager, and as a member of its Audit & Supervisory Board and thus has abundant experience and advanced knowledge of corporate management and supervision of a global company. He is appointed as an Audit & Supervisory Board member (outside) with the expectation that he will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint. | — | Board of Directors meetings 14/14 Audit & Supervisory Board meetings 14/14 |
| | Rikako Beppu*² | Has worked as an attorney-at-law in Japan and overseas for many years and thus has abundant experience and advanced knowledge, particularly in the fields of international business transactions and M&A activities. She is appointed as an Audit & Supervisory Board member (outside) with the expectation that she will apply this experience and expertise to appropriately audit the execution of duties by directors from an independent and neutral standpoint. | Counsel Attorney, Squire Patton Boggs Outside director, Mitsubishi Materials Corporation | Board of Directors meetings 10/11* ³ Audit & Supervisory Board meetings 9/10* ³ |

*¹ Goro Yamaguchi assumed office on June 21, 2024 (the date of the 103rd Ordinary General Meeting of Shareholders). Therefore, the number of Board of Directors meetings attended differs from that of other directors.

*² The registered name of Rikako Beppu is Rikako Okiura.

*³ Rikako Beppu assumed office on June 21, 2024 (the date of the 103rd Ordinary General Meeting of Shareholders). Therefore, the number of Board of Directors and Audit & Supervisory Board meetings attended differs from that of other Audit & Supervisory Board members.

Corporate Governance

Details of the Decision on the Amount and the Calculation Method of Compensation and Other Remuneration for Executives and the Decision Method

(1) Overview of Compensation System for Members of the Board

Compensation for members of the Board of Toyota Tsusho consists of fixed remuneration as basic compensation, bonuses as performance-linked compensation, and restricted stock compensation.

However, given that outside members of the Board are independent of operational management, they are paid fixed remuneration only and are not paid bonuses or restricted stock compensation.

(2) Method for Determining the Amount of Compensation for Each Member of the Board

Toyota Tsusho has established the Executive Compensation Committee as an advisory body to the Board of Directors. To enhance its objectivity and transparency, the committee is chaired by chairman of the Board or vice chairman of the Board, neither of whom is involved in operational management, and its members are comprised of a majority of independent outside members of the Board.

The Executive Compensation Committee deliberates on the policy for determining the details of compensation for each member of the Board (hereinafter, "the policy"), the executive compensation system, executive compensation proposals to be submitted to the General Meeting of Shareholders, and other important matters concerning executive compensation. Based on the results of deliberations by the committee, the Board of Directors resolves important matters concerning executive compensation, including the policy and proposals to be submitted to the General Meeting of Shareholders.

From the perspective of making flexible and agile decisions on the amount of compensation for each member of the Board in relation to fixed remuneration and bonuses, the Board of Directors delegates that decision to the president & CEO. Based on the opinions gathered during interviews with each member of the Executive Compensation Committee regarding the proposed

amount of compensation for each member of the Board, the president & CEO determines the amount of fixed remuneration and the amount of bonuses for each member of the Board in accordance with the policy. Individual compensation amounts in relation to restricted stock compensation are also resolved at the Board of Directors meeting.

(3) Policy for determination of the ratio of fixed remuneration, bonuses, and restricted stock compensation

The ratio of performance-linked compensation (bonuses and restricted stock compensation) to fixed remuneration for members of the Board, excluding outside members of the Board, shall increase as the amount of consolidated profit for the year attributable to owners of the parent for the previous fiscal year increases. The ratio of bonuses to performance-linked compensation (hereinafter, "the bonus ratio") and the ratio of restricted stock compensation to performance-linked compensation (hereinafter, "the RS ratio") are resolved at the Board of Directors meeting, based on the results of deliberations by the Executive Compensation Committee and in accordance with roles and responsibilities.

(4) Policy for determination of the amounts of fixed compensation and bonuses

Fixed remuneration for members of the Board shall be a monthly remuneration, paid periodically throughout their tenure. Individual fixed remuneration amounts are set at an appropriate level, taking into consideration the position and responsibilities of each member of the Board, with reference to the remuneration data of other companies in the industry as a benchmark.

Bonuses are paid at a fixed time of the year after the conclusion of the General Meeting of Shareholders for each fiscal year. Given that members of the Board are responsible for the final profit (including temporary and incidental gains/losses) of all Toyota Tsusho Group companies, the consolidated profit for the year attributable to owners of the parent for the previous fiscal year is used as an indicator for individual performance-linked compensation amounts. Individual bonus amounts for each fiscal year are calculated by multiplying the amount of performance-linked compensation—which is determined for each position according to the indicator—by the

bonus ratio. The president & CEO at the end of the previous fiscal year proposes the bonus amounts as needed based on the responsibilities of the position and the performance of the duties for which each individual is responsible, and the president & CEO at the time of bonus payment makes the decision based on that proposal.

The total amount of fixed remuneration and bonuses shall be within the limit resolved at the General Meeting of Shareholders.

(5) Policy for determination of the amount of restricted stock compensation

Restricted stock compensation is granted at a fixed time of the year after the conclusion of the Ordinary General Meeting of Shareholders for each fiscal year. However, in cases in which it is not appropriate to grant restricted stock compensation to eligible members of the Board, the full amount of the performance-linked compensation for eligible members of the Board shall be paid as a bonus and no restricted stock compensation shall be granted.

The compensation paid for the granting of restricted stock compensation shall be a monetary claim, the total amount of which shall be within the limit resolved at the General Meeting of Shareholders, separate from the fixed remuneration and bonuses for members of the Board. The class of stock to be allocated shall be common shares (those for which restriction is imposed in an allocation agreement) issued or disposed of, and the total number of shares shall be within the limit resolved at the General Meeting of Shareholders.

Amounts of individual restricted stock compensation paid in each fiscal year are calculated by multiplying the performance-linked compensation—which is determined for each position according to the indicator—by the RS ratio, and are resolved at the Board of Directors meeting.

(6) Compensation for Audit & Supervisory Board Members

Regarding compensation for Audit & Supervisory Board members, given their independence for carrying out audits appropriately, only fixed remuneration is paid. Amounts of compensation are determined through discussion among Audit & Supervisory Board members, within the limit resolved at the General Meeting of Shareholders.

Corporate Governance

Remuneration, etc. of Member of the Board and Audit & Supervisory Board Members (Fiscal Year ended March 31, 2025)

| Category | Total amount per type of compensation (Millions of yen) | Total amount per type of compensation (Millions of yen) | | | Number of eligible officers |
|--|--|--|---------------------------------|-------------------------------|-----------------------------|
| | | Fixed remuneration | Performance-linked compensation | | |
| | | | Bonuses | Restricted stock compensation | |
| Members of the Board / (Outside members of the board) | 770 (57) | 260 (57) | 266 (—) | 243 (—) | 9 (5) |
| Audit & Supervisory Board members (Audit & Supervisory Board members (Outside)) | 126 (43) | 126 (43) | — (—) | — (—) | 6 (4) |
| Total (Outside officers) | 897 (100) | 387 (100) | 266 (—) | 243 (—) | 15 (9) |

*1 The above includes one outside member of the board and one Audit & Supervisory Board Member (Outside) who retired at the close of the 103rd Ordinary General Meeting of Shareholders held on June 21, 2024.

*2 The resolutions of the General Meeting of Shareholders concerning remuneration, etc. are as follows:

| | Type of remuneration | Remuneration limit | Resolution at General Meeting of Shareholders | Number of officers at time of resolution |
|----------------------------------|--------------------------------|--|---|---|
| Member of the Board | Fixed remuneration and bonuses | Up to 1.5 billion yen annually (including up to 200 million yen for Outside Member of the Board) | June 20, 2025 104th Annual General Meeting of Shareholders | 9 Members of the Board (including 4 Outside Members of the Board) |
| | Restricted stock compensation | Up to 1.0 billion yen annually (up to 1.5 million shares annually) | June 20, 2025 104th Annual General Meeting of Shareholders | 9 Members of the Board (including 4 Outside Members of the Board) |
| Audit & Supervisory Board Member | Fixed remuneration | Up to 16 million yen monthly | June 20, 2014 93rd Annual General Meeting of Shareholders | 5 Audit & Supervisory Board Members (including 3 Audit & Supervisory Board Members (Outside)) |

Corporate Governance

Basic Policy of Compliance

As the basic policy of compliance, we ensure that executives and employees perform their duties following the Global Code of Conduct & Ethics (COCE) and we implement various related measures. **For more information, please see “COCE” on page 54 →**

Under internal regulations, we require all executives and employees to promptly report any concerns about possible COCE violations through the proper channels, and guarantee that no retaliatory action or measures will be taken against reporters. The proper channels include supervisors and the Administrative Unit, as well as the global internal reporting system with multilingual (more than 150 languages) support. On-site inspections by the planning department of each sales division and internal audits by the Audit Department are also used to check carefully for COCE violations.

In addition, in the fiscal year ended March 31, 2024, we began a review of Safety and Compliance of our major consolidated subsidiaries. As part of this, each company internally issues a relevant message from top management and makes known the existence of the global internal reporting system. It also inspects whether the licenses and permits necessary for its operations have been acquired and whether the quality standards for its products and services are being met. The inspection is then subject to on-site, hands-on verification by Toyota Tsusho personnel including the executives with the relevant responsibility.

We also fully utilize the latest digital tools, such as IT and AI, to analyze a massive amount of data on expenses, sale and purchase accounting and financial statements, etc., and monitor for signs of improper conduct for purposes of early detection and prevention. The analysis results are also utilized in the aforementioned on-site inspection activities and internal audits.

1. Policy and Basic Concept of Corruption Prevention

The Toyota Tsusho Group has declared a firm anti-corruption stance in its Global COCE, which makes the prohibition of corrupt acts and money laundering the basis of its anti-corruption policy.

Specifically, the Toyota Tsusho Group has established bribery prevention rules and implementation guidelines and works to prevent bribery by ensuring that there are no breaches of the bribery regulations of any country, including the Foreign Corrupt

Practices Act of the United States, the Bribery Act 2010 of the United Kingdom, and the Unfair Competition Prevention Act of Japan.

2. Supervision by the Board of Directors

If there is a concern about a possible COCE violation, the Compliance & Crisis Management Department, together with related departments such as the Legal Department and the Global Human Resources Department, thoroughly investigates the case and takes appropriate action based on the Incident Response Manual, acting under the supervision of the Board of Directors. Furthermore, the policy of our global compliance activities, including anti-corruption initiatives, and the status of activities and violations in the current fiscal year are reported to the Board of Directors and to the Integrated Risk Management Committee, which meets quarterly and is chaired by the CFO, who is also a board member.

To maintain our compliance-related initiatives at the highest level, we will continue to regularly evaluate and validate the current basic policies, the COCE, and the effectiveness of various compliance measures and improve them as needed.

3. Number of COCE Violations

The number of COCE violations in the Toyota Tsusho Group in Japan and overseas in the fiscal year ended March 31, 2025, was 58 (and 47 in the fiscal year ended March 31, 2024). However, there were no violations seriously affecting our group's operation.



For details on compliance, please see here:

<https://www.toyota-tsusho.com/english/sustainability/governance/compliance.html>

Policy for Investments in Stock

1. Policy on Strategic Cross-holding of Stocks

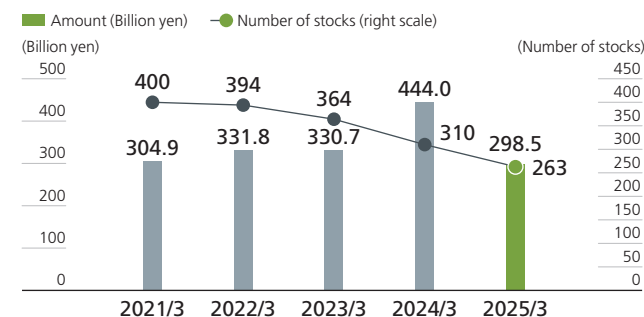
Maintaining and strengthening business and collaborative relationships with a variety of companies is necessary for the sustainable enhancement of corporate value. Toyota Tsusho owns on a limited and strategic basis the stock of important suppliers and other partners where it believes that the ownership of this stock is beneficial and important from a medium- to long-term perspective (strategic shareholding). Once every year, the Board of Directors receives a report on the results of a review of stock holdings to decide whether stock should be retained. Holdings

are reduced where continued ownership is not beneficial. The number of stocks held during the fiscal year ended March 31, 2025, was reduced by 50, not including nine stocks partially disposed of or otherwise reduced. (Book value of stocks held during the fiscal year ended March 31, 2024: 69.0 billion yen.)

2. Examination of justification of stock shareholdings

Toyota Tsusho uses an indicator of its own, which is based on the cost of capital, to comprehensively assess stock holdings. The assessment covers profitability, the building, preserving, and reinforcing of business relationships, contribution to and cooperation with regional and social progress, and other considerations. This process is used to decide whether the stock should be retained and to reexamine the number of shares held. As needed, constructive dialogue takes place with the partner company from the standpoint of preserving and increasing corporate value and achieving sustainable growth. Such dialogue facilitates the sharing of information on management issues and the implementation of improvements.

Strategic Cross-shareholdings



| | 2021/3 | 2022/3 | 2023/3 | 2024/3 | 2025/3 |
|--|---------|---------|---------|---------|---------|
| Number of stocks | 400 | 394 | 364 | 310 | 263 |
| Book value (Billion yen) (A) | 304.9 | 331.8 | 330.7 | 444.0 | 298.5 |
| Consolidated capital (Billion yen) (B) | 1,658.0 | 1,942.8 | 2,068.5 | 2,620.1 | 2,745.8 |
| Ratio (a / b) | 18.4% | 17.1% | 16.0% | 16.9% | 10.9% |

Management Structure (As of July 1, 2025)

Members of the Board

* Representative Directors



Nobuhiko Murakami
Chairman of the Board



Ichiro Kashitani
Vice Chairman of the Board



Toshimitsu Imai
Member of the Board*,
President & CEO



Hideyuki Iwamoto
Member of the Board*



Tatsuya Watanuki
Member of the Board*



Didier Leroy
Outside Member of the Board



Yukari Inoue
Outside Member of the Board



Chieko Matsuda
Outside Member of the Board



Goro Yamaguchi
Outside Member of the Board

Audit & Supervisory Board Members



Kentaro Hayashi
Audit & Supervisory Board
Member



Kazuya Kawashima
Audit & Supervisory Board
Member



Tsutomu Takahashi
Audit & Supervisory Board
Member (Outside)



Seishi Tanoue
Audit & Supervisory Board
Member (Outside)



Rikako Beppu
Audit & Supervisory Board
Member (Outside)

Management Structure (As of July 1, 2025)

Senior Executive Officers

Toshimitsu Imai
President & CEO

Hideyuki Iwamoto
Executive Vice President, CFO, CEO for Europe Region
Assistant to President, Chief Officer Responsible for Global Strategy and Management, Europe Region

Tatsuya Watanuki
Executive Vice President, CEO for Lifestyle Division
Assistant to President, Chief Officer Responsible for Japan Regional Strategy & Coordination, Wellness SBU

Hiroshi Tominaga
CSO, CEO for Emerging Regions (South America)
Chief Officer Responsible for Tokyo Head Office, Officer Responsible for Japan Regional Strategy & Coordination, Officer Responsible for Global Strategy and Management, Emerging Regions (South America)

Akihiro Sago
CEO for Circular Economy Division

Richard Bielle
CEO for Africa Division, CEO for Africa Region
Africa Region, Chairman & CEO of CFAO

Naoyuki Hata
CEO for North America Region
North America Region, President of Toyota Tsusho America, Inc.

Shigeki Maeda
CEO for Asia Pacific Region
Asia Pacific Region, President of Toyota Tsusho (Thailand) Co., Ltd., President of Toyota Tsusho Thai Holdings Co., Ltd.

Kosuke Kunihiro
CEO for Green Infrastructure Division, CEO for Emerging Regions (Middle East & Central Asia)
Emerging Regions (Middle East & Central Asia), Officer Responsible for Tokyo Head Office

Shigeru Harada
CEO for Mobility Division

Akio Hamada
CEO for East Asia Region
East Asia Region
Representative of East Asia Region, President of Toyota Tsusho (China) Co., Ltd.

Makiko Hamase
CHRO

Takashi Hirobe
CEO for Metal+ (Plus) Division
Mobility Material Solutions SBU

Eiji Matsuzaki
CEO for Digital Solutions Division
ICT Solutions SBU

Hiroki Nakayama
CEO for Supply Chain Division

Executive Officers

Haruyuki Hattori
Regional Officer for North America Region
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Yuichi Kanazawa
COO for Supply Chain Division
Global Parts SBU

Masaharu Katayama
COO for Circular Economy Division
Resources Recycling SBU

Kohei Okada
Deputy CSO

Kazuyuki Urata
COO for Circular Economy Division
E-Mobility Supply Chain SBU

Hiroshi Yonenaga
Regional Officer for Emerging Regions (Middle East & Central Asia)
Emerging Regions (Middle East & Central Asia)

Koji Minami
COO for Lifestyle Division
Food & Agribusiness SBU

Jun Karato
CTO

Hiromasa Ishii
Regional Officer for Europe Region, Company President
Europe Region, President of Toyota Tsusho Europe S.A., President of Toyota Tsusho U.K. Ltd.

Tatsuya Hirata
COO for Africa Division, Regional Officer for Africa Region
Green Infrastructure SBU, Healthcare SBU, Consumer SBU, Africa Region, Deputy CEO of CFAO

Masato Ozaki
COO for Circular Economy Division
Resources Development SBU

Nobuaki Yahiro
Regional Officer for Asia Pacific Region, Company President
Asia Pacific Region, President of Toyota Tsusho India Private Ltd.

Takuro Akasaka
COO for Mobility Division
Toyota SBU

Shinichiro Otsuka
COO for Africa Division, Regional Officer for Africa, COO for Mobility Division
Mobility SBU, Africa Region
Multi Brands SBU

Shigeharu Kato
Regional Officer for Emerging Regions (South America), Company President
Emerging Regions (South America), President of Toyota Tsusho DE Venezuela, C.A., President of C.I. Toyota Tsusho de Colombia S.A., Chairman & CEO of NovaAgri

Hiroshi Yanagisawa
COO for Metal+ (Plus) Division
Metal Solutions SBU

Yuko Kondo
Deputy CFO

Yasushi Aida
Deputy CFO

Shigeo Obata
Deputy CSO

Yuji Makino
COO for Green Infrastructure Division
Machinery & Infrastructure SBU, Branch Manager of Toyota Branch

Akihiro Endo
COO for Supply Chain Division
Logistics & Module SBU, Parts & Accessories SBU

Toshiyuki Ishikuro
COO for Green Infrastructure Division
Green Energy SBU

James Blyth
Regional Officer for North America Region
North America Region, Senior Vice President of Toyota Tsusho America, Inc.

Zhao Junmin
Regional Officer for Asia Pacific Region, Company President
Asia Pacific Region, President of Toyota Tsusho Asia Pacific Pte. Ltd.

Hideyuki Matsumura
CSKO

Atsuhiko Okamoto
COO for Mobility Division
Value Chain SBU

Ayako Koizumi
COO for Africa Division, Regional Officer for Africa
Africa Region

Tsuyoshi Yamada
COO for Digital Solutions Division
Device & Software Solutions SBU

Noriyoshi Kamiya
COO for Circular Economy Division
Sustainable Materials SBU

CEO: Chief Executive Officer
CFO: Chief Financial Officer
CSO: Chief Strategy Officer
CHRO: Chief Human Resources Officer
COO: Chief Operating Officer
CTO: Chief Technology Officer
CSKO: Chief Safety & KAIZEN Officer